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ABSTRACT

A study of the vocabulary of business and economics involved morphological and semantic analysis of a sample of the lexis. The investigation began with the assumption that this lexis is not a rigid system of clearly-defined terms. Morphologically, a high degree of variety in productive types of compounding was found, exceeding by far the possibilities that exist in the common core of English. Semantically, a large number of metaphors were found to underlie both individual lexemes and entire lexical subsets. It is concluded that the lexis of business and economics is characterized by a high degree of freedom, productivity, creativity, and imagination. Further studies in word formation, lexicology, and phraseology are recommended. A 14-item bibliography is included. (MSE)

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THE VOCABULARY OF THE LANGUAGE OF BUSINESS AND ECONOMICS

1.0 The language of business and economics (LBE) is a technical register which is made up of a number of subfields like

- accounting
- personnel management
- stock exchange
- banking
- public finance etc.

It also overlaps with neighbouring fields like

- law
- data processing
- statistics etc.

Like any other register, this functional variant of English is characterized by specific grammatical and lexical features, the latter being the most prominent (cf. HALLIDAY et al.1964:87). One might assume that the vocabulary of a register like LBE, which contains a large number of clearly - even legally - defined terms, is clinically dead. A brief look at texts dealing with business and economics, however, reveals an amazing amount of vitality. In order to verify this impression, it seems to be advisable, to investigate the form and content of the vocabulary characteristically used in this register. Within the framework of this paper it will be necessary to limit our scope to one characteristic element of each of the two sides, concentrating on one aspect of word formation and of semantic structure, each. The representative fields selected will be compounds and metaphors.The examples are taken from economics and business administration textbooks, trade papers, and the business sector of magazines and newspapers.

2.1 The tendency to condense information which in syntax leads to heavy premodification and noun clustering ("nominal style") is also at work in lexis. It accounts for extensive compounding and the formation of word groups.

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Many nouns of the lexis of LE share the predominant compounding patterns of the common core, in particular

1. (V+ing) + N e.g. merchandising
2 N+(V+er) e.g. bookkeeper
3. N+(V+ing) e.g. ship-building, debt-restructuring
4. N+N e.g.master forecast, piece work, resource use, cash card; compensation plan, job creation
5. N-s/N`s+N e.g. tradesman, sheep`s wool
6. Adj+N e.g. hard goods, mobile worker, budgetary control.

The same applies to adjectival compounds which mainly follow the patterns

1. N+(V+ing) e.g. oil-producing, price boosting
2. Adj/Adv+(V+ing) e.g. hard-working
3. Adj./Adv.+(V+pple) e.g. deep-fried, well heeled
4. N+(V+pple) e.g. factory-packed, coin-operated, consumer-oriented.

A fifth group which plays a role in LE consists of N+Adj, e.g.

5. cost-intensive, labour-intensive.

Many nominal compounds in LE consist of combinations of these nominal and adjectival compounds. Particularly frequent are combinations of three elements of the type

- (Adj+(V+pple))+N e.g. foreign-made cars, deep-fried food, quick-frozen food
- (N+(V+pple)+N e.g. diet-oriented product

The first two elements of the latter type of compound occur in reversed order in compounds of the type

((V+pple)+N)+N e.g.fixed-rate mortgages, cut-rate prices.

It is difficult to decide whether the first element in these compounds has a verbal or adjectival function. Compounds of this type resemble those of another group,

(Adj+N)+N e.g. low-income minorities, low-end store, low-cost production, long-term relationships, long distance competition high-quality luggage, high speed machines, hi-tech expedience

The adjectival elements of these compounds can also occur in their comparative or superlative form, as in

fastest-growing industry, best-managed company, lower paid work-force, lower-cost transportation, less-well-to-do elderly

A subclass of this type of three-element nominal compound consists of nouns with an ordinal or cardinal number as first element, e.g

one-product economy, first-half report, two-country model, second-line stocks.

Three-element compounds made up of nouns are mostly extensions of two-noun compounds. Original three-noun compounds like

cost-benefit-analysis, wage-price-spiral

are rare. Extensions of two-noun compounds can be of two types:

1. N+(N+N) e.g. fee due date
2. (N+N)+N e.g. brand-name product, health-care industry, money-management accounts.

Compounds of four elements either result from the combination of two compounds or from the extension of three-element compounds. The former is the case in

1. (Adj+N)+(N+N) e.g. low-cholesterol food substitution
2. N+N)+(Adj+N) e.g. space-age diagnostic device
3. (N+(V+ed))+(N+N) e.g. coin-operated car wash
4. (N+N)+((V+ing)+N) e.g. videocassette vending machine

Extensions of compounds can hardly be distinguished from word-groups. They are formed by adding a N or Adj in initial position or a N in end position as in the following examples:

1. discount stock-brokerage service, innovative debt-restructuring agreement
2. quick-frozen food industries.

As the example

24-hour automatic teller machine

shows, even longer compounds can occur.

A different type of compound results from the combination of a phrasal or prepositional verb with a noun as in

sit-down strike, take-out loan

They must be distinguished from compounds like

takeover bid and share buyback

which do not contain a phrasal verb but a noun derived from a phrasal verb by means of zero-derivation.

Compounds of this group resemble in their semantic structure the various compounds whose first element consists of a phrase, e.g.

break-even chart, shop-at-home services, go-and-not-go gage, back-to-the-city movement.

From here, it is only a small step to complete sentences integrated in a compound, e.g.

ours-is-better-than-theirs type of advertisement

Besides the various verb-phrase types there are also verbless phrases or phrase elements which enter into compounds, e.g.

for-sale sign, out-of-cycle work, on-board ticketing, all-in rate.

The types of word-formation occurring in the vocabulary of LBE not only reflect the trends that can also be observed in the common core of present-day English, in some respects they go far beyond the limits existing in the standard language. Besides the estab-lished word-formation patterns there are novel and original types rarely used in standard English. The wide range of possibilities may lead to the conclusion that the word-formation rules of LBE are less strict and allow for a high degree of creativity.

2.2 A technical register like LBE is hardly expected to allow for imagery and expressiveness. Yet, this register is full of various kinds of metaphors. They can be the source of expressive overtones, in particular if they are still motivated, i.e. their original imagery is still present.

Metaphors - including metonyms which are considered special instances of metaphors - can be single lexemes like the following examples:

Nouns e.g. bear, bull, swing and the metonym greenback
verbs e.g. float (a currency), streamline (a company)
adjectives, e.g. downstream (trade)

Metaphorical adjectives often occur in opposition pairs which enter into collocations with nouns as in

clean/dirty float, horizontal/vertical merger, soft/hard currency

Most frequently, however, they occur in the form of compounds or idioms.

Metaphorical compounds either have a metaphorical component, e.g. key in key job or they form a metaphor as a whole as e.g. moonlighting. Examples for the former type are

industrial giant, chain store, takeover wave, cut-throat competition, mammoth company, bazaar security, credit ceiling, threshold price, sister company, trade package, bundle bidding, shadow economy, sexy product, Baby Bonds.

The second type is less frequent. Examples are

chicken-feed, shelf-warmer, cash cow, bear hug, poison pills, shark repellents, teddy-bear pat, gin-and-tonic brigade.

Metonymical elements occur in the following compounds:

Main Street shopping, cash-and-carry outlet, closed-door discount house, door-to-door selling, door delivery, doorstep salesman, blue/white-collar worker, upscale/downscale market

The lexeme as a whole functions as a metonym in the bahuvrihi compounds

wetback and greenback

Examples for metaphorical idioms are

the invisible hand (of competition), the Seven Sisters, blue-eyed boys, cats and dogs, white knight, golden/platinum parachute, Big Bang,

fly a kite, tighten the tax screw, put a lid on spending, go sick, go long.

Metonymy is at work in the idioms

be in the red/black, cash on hand,

tighten the purse strings, notch the belt tighter.

Some metaphorical idioms refer to the model conventionally used in economics to describe a particular phenomenon, e.g.

cobweb model; business, cycle, wage-price-spiral

While cobweb model refers to the model as such, business cycle and wage-price-spiral refer to the phenomena depicted by the model in form of a cycle or a spiral, respectively.

Metaphor plays an important role as a cognitive instrument, a means which helps us to grasp reality. It is used for the same purpose in LBE where it is used to develop concepts of economic phenomena. This cognitive function of metaphor was first described by LAKOFF/JOHNSON (1980). These authors hint to the fact that beyond the level of individual metaphorical lexemes there are metaphorical concepts underlying larger groups of lexemes. Various metaphors of this kind can also be found in the lexis of LBE. For example, we tend to conceive of money by means of a metaphorical concept that could be described as

`MONEY IS A LIQUID`

This basic concept is reflected in lexemes like

illiquidity, insolvency, cash flow, fluid assets, inflow of funds, circular flow of income, leakage of money.

The same metaphor is at work in the folloquing quotation from TIME (Nov 14, 1983):"...markets are awash with funds".

Another metaphor of this sort is

`PRODUCTS ARE ANIMATE BEINGS`

which is primarily reflected in the product life cycle which contains phases called growth and maturity.

The most productive "super-metaphor", however, is

`COMPETITION IS WAR`

It manifests itself in words and expressions like

hostilities, offensive, fare/price/trade war, economic challenge, banging the market, frontline employee/worker, loss of markets, battle for world markets, takeover battle, hostile (takeover) bid;

fend off a takeover, make inroads to a market, lose ground to sb., make a killing, survive competition, dominate the economy, lose out to another product.

The importance of this metaphor becomes particularly apparent if one looks at the way economic facts are described in the trade sector of newspapers and magazines. Banks are "locked in an expensive battle" (TIME Apr.6, 1987) about interest rates. Service

is "a major battlefield" (ibid.). "Even U.S. supremacy in high technology is under attack."(US News and World Report, March 19, 1984) There are "jobs on new fronts"(ibid.)

Of course, these formulations are taken from journalistic texts which tend to be less scientific and matter-of-fact than, e.g. handbooks for students of economics. Still, metaphors of both types, single metaphors and metaphors that are part of a larger metaphorical concept, occur in any sort of text in LBE.

Metaphors when they are newly coined, often have a particular expressive quality . Once the metaphor has become part of the language system, i.e. it is lexicalized, a metaphor tends to wear out: its image becomes stale and trite, sometimes the imagery is completely lost. In this process, a metaphor also loses its expressive quality. The loss of motivation and expressiveness cannot, however, be stated objectively but is highly subjective. An economic metaphor which has lost its expressive power for the economist who uses it daily still may have its expressive potential for the average language user who is not so familiar with LBE. For example, economic terms like

blue-collar worker, takeover wave, chain store

may have lost their metaphorical and expressive qualities for one speaker while they still preserve these qualities for another. Others may still have an expressive quality even for the economist who encounters them more frequently ,e.g.

blue-eyed boys, shelf-warmer, gilt-edged/blue-sky securities, wetback

Metaphors are not only created but can freely be borrowed from the common core (e.g.cats and dogs) or other registers (e.g. Big Bang). They can take up, however a completely different meaning. Thus, Big Bang does not refer any longer to the origin of the universe but to an event at the London stock exchange and cats and dogs has nothing to do with the idiom of the common core but is a synonym for shelf-warmer.

The examples show, that metaphorical thinking plays an important role in LE. Metaphors help to develop concepts of economic phenomena and offer means to express personal attitudes when talking about them. The imagery evoked by the terminology of economics shows an amazing amount of creativity. It is vivid, full of imagination and displays a never ending productivity.

3.0 Conclusion. Starting from the assumption that the lexis of LBE is not such a rigid system of clearly defined terms as one might expect, we had analyzed a limited sample of vocabulary under two aspects: form and content. The form side was exemplified by types of compounding, the semantic side by metaphorical processes.

The findings show

- an amazing degree of variety in productive types of compounding, exceeding by far the possibilities that exist in the common core of English, and
- a large number of metaphors underlying both individual lexemes and entire lexical subsets.

We may conclude from this, that the lexis of LBE is characterized not only by a remarkable degree of freedom and productivity but also by creativity and imagination. Further studies in word formation, lexicology and phraseology are necessary to reveal the extent to which this is the case.

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